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**VOLUNTARY CONDITIONAL CASH OFFERS
BY SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED
ON BEHALF OF SZE CHING LAU
TO ACQUIRE ALL OF THE ISSUED SHARES AND
ALL OUTSTANDING CONVERTIBLE BONDS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED
BY SZE CHING LAU AND PARTIES ACTING IN CONCERT WITH HIM)
AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED**

- (1) LEVEL OF ACCEPTANCES OF THE OFFERS;
(2) UPDATE ON LEGAL PROCEEDINGS;
(3) THE OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS;
AND
(4) THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

Financial Adviser to the Offeror



Shenwan Hongyuan Capital (H.K.) Limited

Reference is made to (1) the announcement dated 5 October 2023 published by the Offeror in relation to the Offers; (2) the announcement dated 17 October 2023 published by New Sparkle Roll International Group Limited (the “**Company**”) in relation to the Offers; (3) the offer document dated 24 November 2023 issued by the Offeror (the “**Offer Document**”); (4) the response document dated 8 December 2023 issued by the Company (the “**Response Document**”); (5) the announcement dated 22 December 2023 published by the Offeror in relation to the level of acceptance of the Offers on the First Closing Date and the extension of the Offers (the “**First Extension Announcement**”); (6) the announcement dated 12 January 2024 published by the Offeror in relation to the level of acceptance of the Offers on the Extended Closing Date and further extension of the Offers (the “**Second Extension Announcement**”); (7) the inside information announcement of the Company dated 18 January 2024; (8) the clarification announcement of the Offeror dated 19 January 2024; (9) the announcement dated

23 January 2024 published by the Offeror in relation to the level of acceptance of the Offers on the Further Extended Closing Date and extension of the Offers pursuant to Rule 15.5 of the Takeovers Code (the “**Rule 15.5 Extension Announcement**”); (10) the announcement dated 26 January 2024 published by the Offeror in relation to the discharge of injunction order granted on 18 January 2024; (11) the announcement dated 8 February 2024 published by the Offeror in relation to, among other things, the grant of injunction order against the Offeror and further extension of the Offers (the “**Second Rule 15.5 Extension Announcement**”); (12) the announcement dated 9 February 2024 published by the Company in accordance with Rule 3.8 of the Takeovers Code; (13) the announcement dated 21 February 2024 published by the Offeror in relation to, among other things, further extension of the Offers (the “**Third Rule 15.5 Extension Announcement**”, together with First Extension Announcement, the Second Extension Announcement, the Rule 15.5 Extension Announcement and the Second Rule 15.5 Extension Announcement, the “**Extension Announcements**”); and (14) the announcement dated 26 February 2024 published by the Offeror in relation to update on the legal proceedings (the “**26 Feb Announcement**”).

Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Offer Document, the Extension Announcements and the 26 Feb Announcement.

LEVEL OF ACCEPTANCES OF THE OFFERS AS AT 12 MARCH 2024

As of 4:00 p.m. on 12 March 2024 (the “**Third Rule 15.5 Further Extended Closing Date**”), being the further extended closing date pursuant to Rule 15.5 of the Takeovers Code as extended with the consent of the Executive on 23 February 2024 and the latest time for acceptance of the Offers, the Offeror had received 37 valid acceptances in respect of a total of 92,941,693 Offer Shares, representing approximately 23.58% of the issued Share capital of the Company as at the date of this announcement. As at the date of this announcement, the Offeror has received 5 requests for withdrawal of acceptances of 68,687 Shares in relation to the Offers pursuant to Rule 17 of the Takeovers Code.

As noted in the Third Rule 15.5 Extension Announcement, the Company has no outstanding Share Options and all outstanding Convertible Bonds have been fully redeemed, and therefore, as at the date of this announcement, there is no eligible CB Holder or Optionholder, and that there is no acceptance of any Convertible Bond Offer or Option Offer.

UPDATE ON LEGAL PROCEEDINGS

As disclosed in the Third Rule 15.5 Extension Announcement and the 26 Feb Announcement, the Offeror has filed the Appeal Summons on 21 February 2024 and the rolled-up hearing of the leave application and, if leave be granted, the substantive appeal and the application to adduce further evidence on appeal under the Appeal Summons was scheduled to be heard on 12 March 2024 at the Court of Appeal at 10:00 a.m. (the “**Appeal Hearing**”).

The Offeror wishes to inform the Shareholders that the Appeal Hearing was heard before two judges at the Court of Appeal on 12 March 2024, whereby the appeal against the Decision was allowed, and the Injunction Order was set aside. Accordingly, the Offeror is no longer restrained from declaring the Share Offer unconditional and/or allowing the Share Offer to become unconditional and/or in any way implementing or regarding the Share Offer as having successfully completed.

THE OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Offer Document, the Share Offer is conditional upon, among other things, valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Offer Shares which together with Shares acquired or agreed to be acquired before or during the Offers, will result in the Offeror and the Offeror Concert Parties together holding more than 50% of the voting rights in the Company as at the Third Rule 15.5 Further Extended Closing Date.

Immediately before commencement of the Offer Period (i.e. 5 October 2023), the Offeror and the Offeror Concert Parties were interested in an aggregate of 104,690,187 Shares, representing approximately 26.56% of the issued Share capital of the Company as at the date of this announcement. As at 4:00 p.m. on the Third Rule 15.5 Further Extended Closing Date, taking into account the Acceptance Shares, the Offeror and the Offeror Concert Parties would hold an aggregate of 197,631,880 Shares, representing approximately 50.1448% of the issued Share capital of the Company as at the date of this announcement. Accordingly, the conditions set out in the Offer Document have been satisfied, and the Offeror announces that the Offers have become unconditional in all respects as at 4:00 p.m. on 12 March 2024.

Save as disclosed, none of the Offeror and the Offeror Concert Parties (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; or (ii) has acquired or agreed to acquire any Shares or the rights over Shares nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptance for at least 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on Tuesday, 26 March 2024.

In connection with the acceptance of the Offers, pursuant to Rule 17 of the Takeovers Code, the entitlement of the accepting Offer Shareholders to withdraw their acceptance shall be exercisable until such time as the Offers become or are declared unconditional as to acceptances. The final time for the withdrawal must coincide with the final time for the lodgement of acceptances set out in the Rule 15.5 of the Takeovers Code. Accordingly, the entitlement to withdraw is no longer exercisable after 4:00 p.m. on 12 March 2024.

All other terms of the Offers, as set out in the Offer Document and the Forms of Acceptance remain unchanged.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer will be despatched to the Offer Shareholders accepting the Offers by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date on which the Offers become, or are declared, unconditional and the date on which the duly completed Forms of Acceptance and the relevant documents of title of the Offer Shares are received by the Receiving Agent to render each of such acceptance of the Offers complete and valid in accordance with the Takeovers Code, the Offer Document and the accompanying Forms of Acceptances.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offers will be rounded up to the nearest cent.

All time and date references contained in this announcement refer to Hong Kong time and dates.

Shareholders are strongly advised to read the Offer Document and the Forms of Acceptance carefully. Shareholders and/or potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Sze Ching Lau
Offeror

Hong Kong, 12 March 2024

Mr. Sze Ching Lau accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The information relating to the Group and the Shareholders (other than the Offeror and the Offeror Concert Parties) in this announcement has been extracted from or based on the published information of the Company, including its annual report for the financial year ended 31 March 2023, monthly return of the Company published on the website of the Stock Exchange on 4 March 2024, the Offeree Announcement, the Rule 3.8 Offeree Announcements, the Response Document and the Rule 3.8 announcement published by the Company dated 9 February 2024. The only responsibility accepted by Mr. Sze Ching Lau in respect of such information is for the correctness and fairness of its reproduction or presentation.

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